

FEDERAL RESERVE statistical release



H.4.1 Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

April 21, 2022

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Apr 20, 2022
	Week ended Apr 20, 2022	Change from week ended		
		Apr 13, 2022	Apr 21, 2021	
Reserve Bank credit	8,916,249	+ 10,135	+1,154,428	8,919,111
Securities held outright ¹	8,492,347	+ 9,412	+1,260,018	8,496,070
U.S. Treasury securities	5,752,453	- 9,233	+ 761,063	5,763,035
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,963,585	- 294	+ 674,530	4,975,463
Notes and bonds, inflation-indexed ²	382,287	- 8,553	+ 52,757	380,862
Inflation compensation ³	80,537	- 386	+ 33,776	80,667
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,737,547	+ 18,645	+ 498,955	2,730,687
Unamortized premiums on securities held outright ⁵	343,055	- 726	- 8,387	342,411
Unamortized discounts on securities held outright ⁵	-22,385	- 725	- 11,272	-23,052
Repurchase agreements ⁶	0	- 9	0	0
Foreign official	0	0	0	0
Others	0	- 9	0	0
Loans	23,589	+ 329	- 43,417	24,354
Primary credit	1,268	+ 825	+ 399	2,181
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Primary Dealer Credit Facility	0	0	- 4	0
Money Market Mutual Fund Liquidity Facility	0	0	0	0
Paycheck Protection Program Liquidity Facility	22,321	- 496	- 43,813	22,173
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	0	0	- 8,556	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	0	0	- 25,961	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	28,708	- 169	- 2,179	28,476
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	6,655	+ 1	- 4,761	6,656
Net portfolio holdings of TALF II LLC ⁷	2,512	+ 1	- 2,771	2,512
Float	-105	+ 28	- 11	-155
Central bank liquidity swaps ⁸	237	+ 4	- 436	237
Other Federal Reserve assets ⁹	41,636	+ 1,990	+ 2,162	41,600
Foreign currency denominated assets ¹⁰	19,003	- 197	- 2,577	19,001
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,037	+ 14	+ 490	51,037
Total factors supplying reserve funds	9,002,530	+ 9,951	+1,152,341	9,005,390

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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1. Factors Affecting Reserve Balances of Depository Institutions (continued)

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Apr 20, 2022
	Week ended Apr 20, 2022	Change from week ended		
		Apr 13, 2022	Apr 21, 2021	
Currency in circulation ¹¹	2,270,105	- 186	+ 111,936	2,270,489
Reverse repurchase agreements ¹²	2,023,558	+ 21,741	+1,747,148	2,164,277
Foreign official and international accounts	273,563	+ 24,724	+ 47,342	297,717
Others	1,749,996	- 2,982	+1,699,807	1,866,560
Treasury cash holdings	81	+ 5	+ 14	86
Deposits with F.R. Banks, other than reserve balances	986,273	+ 158,780	- 501,918	1,175,344
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	711,406	+ 164,098	- 304,496	907,526
Foreign official	10,348	+ 2,486	- 20,898	10,077
Other ¹³	264,520	- 7,803	- 176,523	257,741
Treasury contributions to credit facilities ¹⁴	21,258	0	- 29,020	21,258
Other liabilities and capital ¹⁵	49,153	+ 1,154	- 2,467	47,079
Total factors, other than reserve balances, absorbing reserve funds	5,350,429	+ 181,495	+1,325,695	5,678,533
Reserve balances with Federal Reserve Banks	3,652,101	- 171,543	- 173,354	3,326,857

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Includes bank premises, accrued interest, and other accounts receivable.
10. Revalued daily at current foreign currency exchange rates.
11. Estimated.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in MS Facilities LLC of \$15.7 billion, Municipal Liquidity Facility LLC of \$4.2 billion, and TALF II LLC of \$1.4 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Apr 20, 2022
	Week ended Apr 20, 2022	Change from week ended		
		Apr 13, 2022	Apr 21, 2021	
Securities held in custody for foreign official and international accounts	3,445,586	- 15,402	- 114,180	3,448,822
Marketable U.S. Treasury securities ¹	3,026,090	- 24,166	- 91,333	3,033,083
Federal agency debt and mortgage-backed securities ²	337,538	+ 8,805	- 17,037	333,808
Other securities ³	81,957	- 42	- 5,810	81,932
Securities lent to dealers	42,684	- 2,059	+ 9,505	38,894
Overnight facility ⁴	42,684	- 2,059	+ 9,505	38,894
U.S. Treasury securities	42,684	- 2,059	+ 9,505	38,894
Federal agency debt securities	0	0	0	0

Note: Components may not sum to totals because of rounding.

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 5, and 6.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

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2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, April 20, 2022

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans ¹	1,678	889	0	21,786	0	...	24,354
<i>U.S. Treasury securities</i> ²							
Holdings	83,731	327,570	769,484	2,158,441	1,016,826	1,406,984	5,763,035
Weekly changes	+ 3,510	+ 2,043	- 7,949	- 10,060	+ 10,271	+ 3,168	+ 981
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	0	2,134	213	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	1	49	2,095	63,789	2,664,754	2,730,687
Weekly changes	0	0	+ 1	- 10	- 575	- 8,914	- 9,498
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	14,511	...	...	14,511
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	0	0	2,907	...	...	2,907
Loans held by TALF II LLC ⁷	0	0	0	1,250	...	...	1,250
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	237	0	0	0	0	0	237
Reverse repurchase agreements ⁸	2,164,277	0	...	...	...	...	2,164,277
Term deposits	0	0	0	...	...	...	0

Note: Components may not sum to totals because of rounding.

...Not applicable.

- Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility (PPPLF) and other credit extensions. A component of PPPLF loans presented in the Within 15 day category has reached maturity and is recognized as performing loans based upon the underlying guarantee of the collateral by the Small Business Administration. Loans exclude the loans from the Federal Reserve Bank of New York (FRBNY) to Municipal Liquidity Facility LLC and TALF II LLC, and from the Federal Reserve Bank of Boston (FRBB) to MS Facilities LLC, which were eliminated when preparing the FRBNY's and FRBB's statement of condition, respectively, consistent with consolidation under generally accepted accounting principles.
- Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
- Face value.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Book value of the loan participations held by the MS Facilities LLC.
- Book value of the municipal notes held by the Municipal Liquidity Facility LLC.
- Book value of the loans held by the TALF II LLC.
- Cash value of agreements.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

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3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Apr 20, 2022
Mortgage-backed securities held outright ¹	2,730,687
Residential mortgage-backed securities	2,721,694
Commercial mortgage-backed securities	8,993
Commitments to buy mortgage-backed securities ²	40,900
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	95

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
2. Current face value. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.
3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

4. Information on Principal Accounts of Credit Facilities LLCs

Millions of dollars

Credit Facilities LLCs:	Wednesday Apr 20, 2022			
	Outstanding principal amount of loan extended to the LLC ¹	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases ²	Treasury contributions and other assets ³	Total
MS Facilities LLC (Main Street Lending Program)	14,147	12,496	15,980	28,476
Municipal Liquidity Facility LLC	2,907	2,907	3,749	6,656
TALF II LLC	1,311	1,250	1,262	2,512

Note: Components may not sum to totals because of rounding.

1. Book value. This amount was eliminated when preparing the Federal Reserve Banks' statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6. Loans are extended from the Federal Reserve Bank to the LLC upon settlement of the investment activity.
2. Outstanding amount of facility asset purchases:
 - a. For the MS Facilities LLC (Main Street Lending Program) includes loan participations at face value, net of an allowance for loan losses updated as of December 31, 2021.
 - b. For the Municipal Liquidity Facility LLC includes municipal notes at book value. Asset balances from trading activity may be reported on a one-day lag after the transaction date.
 - c. For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
3. Includes short term receivables, interest and dividend receivables, and other assets of the facility. Also includes the portion of the Treasury contribution to the credit facilities, which is held as investments in nonmarketable Treasury securities and the residual portion which is held as cash and cash equivalents at the FRBNY. The amount of cash and cash equivalents held at the FRBNY are eliminated in consolidation and, as result, are excluded from net portfolio holdings in Tables 1, 5, and 6. Amounts excluded are approximately 15% of Treasury contributions to the Municipal Liquidity Facility LLC and TALF II LLC. Refer to the note on consolidation accompanying table 6.

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5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Apr 20, 2022	Change since	
			Wednesday Apr 13, 2022	Wednesday Apr 21, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,284	- 6	- 115
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,839,783	- 9,765	+1,180,838
Securities held outright ¹		8,496,070	- 8,516	+1,246,428
U.S. Treasury securities		5,763,035	+ 981	+ 762,729
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,975,463	+ 11,584	+ 678,389
Notes and bonds, inflation-indexed ²		380,862	- 9,978	+ 50,647
Inflation compensation ³		80,667	- 625	+ 33,694
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,730,687	- 9,498	+ 483,698
Unamortized premiums on securities held outright ⁵		342,411	- 1,148	- 8,863
Unamortized discounts on securities held outright ⁵		-23,052	- 1,196	- 11,785
Repurchase agreements ⁶		0	- 1	0
Loans ⁷		24,354	+ 1,096	- 44,942
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	- 8,556
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	- 25,975
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		28,476	- 410	- 2,416
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		6,656	+ 1	- 4,762
Net portfolio holdings of TALF II LLC ⁸		2,512	0	- 2,771
Items in process of collection	(0)	64	- 22	+ 1
Bank premises		1,070	- 47	- 848
Central bank liquidity swaps ⁹		237	+ 4	- 436
Foreign currency denominated assets ¹⁰		19,001	- 151	- 2,643
Other assets ¹¹		40,530	+ 757	+ 2,585
Total assets	(0)	8,955,851	- 9,636	+1,134,903

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Apr 20, 2022	Change since	
			Wednesday Apr 13, 2022	Wednesday Apr 21, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,220,817	- 820	+ 109,639
Reverse repurchase agreements ¹²		2,164,277	+ 93,945	+1,861,487
Deposits	(0)	4,502,201	- 100,948	- 803,574
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,326,857	- 466,462	- 440,597
U.S. Treasury, General Account		907,526	+ 363,990	- 95,917
Foreign official		10,077	+ 905	- 19,787
Other ¹³	(0)	257,741	+ 619	- 247,272
Deferred availability cash items	(0)	218	- 52	+ 55
Treasury contributions to credit facilities ¹⁴		21,258	0	- 29,020
Other liabilities and accrued dividends ¹⁵		5,835	- 1,787	- 5,660
Total liabilities	(0)	8,914,606	- 9,663	+1,132,927
<i>Capital accounts</i>				
Capital paid in		34,460	+ 27	+ 1,976
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,245	+ 27	+ 1,976

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Revalued daily at current foreign currency exchange rates.
11. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in MS Facilities LLC of \$15.7 billion, Municipal Liquidity Facility LLC of \$4.2 billion, and TALF II LLC of \$1.4 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

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6. Statement of Condition of Each Federal Reserve Bank, April 20, 2022

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates and special drawing rights certificates	16,237	544	5,271	537	763	1,203	2,247	1,093	461	263	440	1,279	2,136
Coin	1,284	19	26	113	50	188	104	234	25	44	94	157	231
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,839,783	176,520	4,524,783	202,538	356,285	614,555	576,770	602,768	138,597	70,708	137,872	452,055	986,334
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	28,476	28,476	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	6,656	0	6,656	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,512	0	2,512	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	237	10	83	9	23	48	8	9	5	1	2	6	34
Foreign currency denominated assets ⁴	19,001	818	6,619	705	1,857	3,810	618	720	382	96	196	456	2,724
Other assets ⁵	41,664	919	20,292	1,044	1,717	3,189	2,779	2,796	777	474	940	2,197	4,541
Interdistrict settlement account	0	- 14,440	+ 260,202	- 24,981	- 59,726	- 77,593	+ 2,012	+ 10,593	+ 6,237	+ 2,245	- 3,833	+ 2,071	- 102,789
Total assets	8,955,851	192,866	4,826,442	179,965	300,969	545,399	584,538	618,213	146,484	73,831	135,711	458,222	893,210

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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6. Statement of Condition of Each Federal Reserve Bank, April 20, 2022 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes, net	2,220,817	72,958	703,976	60,287	103,831	153,171	333,945	129,546	67,563	34,227	58,367	192,733	310,213
Reverse repurchase agreements ⁶	2,164,277	43,329	1,109,628	49,721	86,426	150,821	141,601	147,949	33,991	15,346	33,785	110,962	240,719
Deposits	4,502,201	60,051	2,990,406	68,213	106,466	232,203	106,933	338,649	43,831	23,826	42,899	153,119	335,607
Depository institutions	3,326,857	60,036	2,024,745	68,212	106,414	231,350	106,890	130,815	43,825	23,315	42,868	152,817	335,571
U.S. Treasury, General Account	907,526	0	907,526	0	0	0	0	0	0	0	0	0	0
Foreign official	10,077	2	10,051	1	4	8	1	2	1	0	0	1	6
Other ⁷	257,741	13	48,084	0	48	845	41	207,832	5	511	31	300	31
Earnings remittances due to the U.S. Treasury ⁸	2,639	47	1,353	60	108	175	185	176	39	20	38	143	294
Treasury contributions to credit facilities ⁹	21,258	15,674	5,584	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	3,414	-1,163	1,440	188	215	591	543	385	169	155	192	252	447
Total liabilities	8,914,606	190,895	4,812,387	178,469	297,045	536,962	583,207	616,706	145,593	73,574	135,281	457,208	887,281
<i>Capital</i>													
Capital paid in	34,460	1,679	11,693	1,244	3,261	7,077	1,110	1,250	755	223	361	850	4,957
Surplus	6,785	292	2,363	252	663	1,361	221	257	137	34	70	163	973
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	8,955,851	192,866	4,826,442	179,965	300,969	545,399	584,538	618,213	146,484	73,831	135,711	458,222	893,210

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, April 20, 2022 (continued)

1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility and other credit extensions.
2. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
3. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
8. Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual net earnings that the Federal Reserve Banks remit to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain each Federal Reserve Bank's allotted surplus cap.
9. Book value. Amount of equity investments in MS Facilities LLC of \$15.7 billion, Municipal Liquidity Facility LLC of \$4.2 billion, and TALF II LLC of \$1.4 billion.

Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) and the Federal Reserve Bank of Boston (FRBB) have extended loans to limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On April 14, 2020, FRBNY began extending loans to the Commercial Paper Funding Facility II LLC (CPFF II LLC), a limited liability company formed to purchase three-month U.S. dollar-denominated commercial paper by eligible issuers. The assets of the CPFF II LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On May 12, 2020, FRBNY began extending loans to the Corporate Credit Facilities LLC (CCF LLC), a limited liability company formed to purchase eligible bonds or portions of syndicated loans or bonds at issuance through the Primary Market Corporate Credit Facility and to purchase eligible individual corporate bonds and exchange-traded funds through the Secondary Market Corporate Credit Facility. The assets of the CCF LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On June 5, 2020, FRBNY began extending loans to the Municipal Liquidity Facility LLC (MLF LLC), a limited liability company formed to purchase municipal notes from eligible issuers. The assets of the MLF LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On June 25, 2020, FRBNY began extending loans to the TALF II LLC, a special purpose vehicle that was formed to help support the flow of credit to consumers and businesses. The assets of the TALF II LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On July 15, 2020, the FRBB began extending loans to the MS Facilities LLC (Main Street Lending Program), a special purpose vehicle that was formed to help ensure credit flows to small and medium-sized businesses and to eligible nonprofits. The assets of the MS Facilities LLC and the amount provided by U.S. Treasury as credit protection to the FRBB are used to secure the loan from the FRBB.

The FRBNY is the managing member of CPFF II LLC, CCF LLC, MLF LLC, and TALF II LLC. The FRBB is the managing member of MS Facilities LLC (Main Street Lending Program). Consistent with generally accepted accounting principles, the assets and liabilities of each LLC have been accounted for and consolidated with the assets and liabilities of the FRBNY or FRBB, in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the loan from the Reserve Bank to the LLC is eliminated as are any balances held at the FRBNY for LLCs consolidated to FRBNY or FRBB for LLCs consolidated to FRBB. Treasury contributions to credit facilities are held at FRBNY until invested. Net assets of the LLC appears as assets on table 6 (and in table 1 and table 5), and the liabilities of the LLC to entities other than the FRBNY or FRBB, including those with recourse only to the portfolio holdings of the LLC, are included in other liabilities in this table (and table 1 and table 5). The amount provided by U.S. Treasury as credit protection to FRBNY and FRBB appears as liabilities on table 6 (and in table 1 and table 5).

H.4.1

7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

	Wednesday Apr 20, 2022
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,506,454
Less: Notes held by F.R. Banks not subject to collateralization	285,637
Federal Reserve notes to be collateralized	2,220,817
Collateral held against Federal Reserve notes	2,220,817
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,204,580
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,496,070
Less: Face value of securities under reverse repurchase agreements	2,269,005
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,227,065

Note: Components may not sum to totals because of rounding.

1. Includes face value of U.S. Treasury, agency debt, and mortgage-backed securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.
2. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.